



## *Monetary Developments: July 2014*

Broad Money Liabilities (BML) fell by Rs731 million, Rs378,456 million at the end of June 2014 to Rs377,725 million at the end of July 2014. The annual growth rate of BML went down from 7.7 per cent at the end of June 2014 to 7.0 per cent at the end of July 2014.

With regard to the counterparts of BML, domestic claims went down by Rs1,728 million, from Rs426,481 million at the end of June 2014 to Rs424,753 million at the end of July 2014. The annual rate of growth of domestic claims stood at 3.4 per cent at the end of July 2014, down from 7.7 per cent at the end of June 2014. Net claims on central government fell by Rs137 million or 0.4 per cent, from Rs34,504 million at the end of June 2014 to Rs34,367 million at the end of July 2014. Claims on other sectors went down by Rs1,590 million to Rs390,387 million at the end of July 2014 or by 0.4 per cent. The annual growth rate of claims on other sectors expanded at a lower rate of 2.3 per cent at the end of July 2014, compared to 5.5 per cent at the end of June 2014.

The net foreign assets of depository corporations increased by Rs10,093 million or 2.6 per cent, from Rs382,242 million at the end of June 2014 to Rs392,335 million at the end of July 2014, as against a decrease of 0.3 per cent recorded in the previous month. Net foreign assets went down by 3.9 per cent in the year to July 2014, as compared to a decrease of 3.0 per cent in the year to June 2014.

**Statistics Division**

**29 August 2014**

**COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES <sup>1</sup>**

<i>(Rs million)</i>							
Components of Broad Money Liabilities	July 2014	June 2014	Month-on-Month change		July 2013	Year-on-Year change	
			Amount	Per cent		Amount	Per cent
1. Currency with Public	22,176	21,685	491	2.3	20,820	1,356	6.5
2. Transferable Deposits	55,052	56,163	-1,111	-2.0	50,717	4,334	8.5
<b>I. Narrow Money Liabilities (1+2)</b>	<b>77,227</b>	<b>77,848</b>	<b>-621</b>	<b>-0.8</b>	<b>71,538</b>	<b>5,690</b>	<b>8.0</b>
1. Savings Deposits	143,595	142,459	1,136	0.8	130,896	12,699	9.7
2. Time Deposits	105,048	105,404	-356	-0.3	99,556	5,492	5.5
3. Foreign Currency Deposits	48,594	49,518	-924	-1.9	47,151	1,443	3.1
<b>II. Quasi-Money Liabilities (1+2+3)</b>	<b>297,237</b>	<b>297,381</b>	<b>-144</b>	<b>0.0</b>	<b>277,602</b>	<b>19,635</b>	<b>7.1</b>
<b>III. Securities other than Shares</b>	<b>3,261</b>	<b>3,227</b>	<b>34</b>	<b>1.0</b>	<b>3,805</b>	<b>-544</b>	<b>-14.3</b>
<b>BROAD MONEY LIABILITIES (I+II+III)</b>	<b>377,725</b>	<b>378,456</b>	<b>-731</b>	<b>-0.2</b>	<b>352,945</b>	<b>24,781</b>	<b>7.0</b>
<b>Sources of Broad Money Liabilities</b>							
<b>I. Net Foreign Assets</b>	<b>392,335</b>	<b>382,242</b>	<b>10,093</b>	<b>2.6</b>	<b>408,188</b>	<b>-15,853</b>	<b>-3.9</b>
Bank of Mauritius	121,076	119,620	1,456	1.2	100,694	20,382	20.2
Other Depository Corporations	271,259	262,622	8,637	3.3	307,493	-36,234	-11.8
<b>1. Net Claims on Central Government</b>	<b>34,367</b>	<b>34,504</b>	<b>-137</b>	<b>-0.4</b>	<b>29,194</b>	<b>5,173</b>	<b>17.7</b>
Bank of Mauritius	-19,181	-18,912	-269	-1.4	-14,045	-5,137	-36.6
Other Depository Corporations	53,548	53,416	132	0.2	43,239	10,309	23.8
<b>2. Claims on Other Sectors</b>	<b>390,387</b>	<b>391,977</b>	<b>-1,590</b>	<b>-0.4</b>	<b>381,517</b>	<b>8,870</b>	<b>2.3</b>
Bank of Mauritius	117	160	-42	-26.5	127	-9	-7.4
Other Depository Corporations	390,270	391,818	-1,548	-0.4	381,390	8,879	2.3
<b>II. Domestic Claims (1+2)</b>	<b>424,753</b>	<b>426,481</b>	<b>-1,728</b>	<b>-0.4</b>	<b>410,711</b>	<b>14,043</b>	<b>3.4</b>
<b>III. Net Non-Monetary Liabilities</b>	<b>439,363</b>	<b>430,266</b>	<b>9,097</b>	<b>2.1</b>	<b>465,954</b>	<b>-26,590</b>	<b>-5.7</b>
<b>BROAD MONEY LIABILITES (I+II-III)</b>	<b>377,725</b>	<b>378,456</b>	<b>-731</b>	<b>-0.2</b>	<b>352,945</b>	<b>24,781</b>	<b>7.0</b>

Figures may not add up to totals due to rounding.

<sup>1</sup> Following IMF recommendations in January 2013, with effect from January 2010, liabilities to Central Government now include deposits of budgetary central government, extra-budgetary units and social security funds, as well as their holdings of Bank of Mauritius securities, which were formerly classified as Deposits and Securities Other than Shares, Excluded from Monetary Base.

Source: Statistics Division.